

Dear Counsel:

This will confirm, as we discussed during the conference held on the record this afternoon, that counsel who participated in the conference agree to suspend discovery in any state case they have instituted involving market timing and related issues presented in MDL 1586 until the hearing to be held on April 2, 2004. It is anticipated that a briefing schedule on the stay issues will be set at the hearing.

As we also discussed, because discovery in related state cases is being temporarily suspended and the stay issues will be addressed in the briefs to be filed in the MDL proceedings, it would seem to be pointless for plaintiffs to file an opposition to the stay motion filed in the *Pflugrath* case pending before Judge Castel in the Southern District of New York. Accordingly, I took the liberty of speaking for Judge Castel and indicated that it is not necessary for plaintiffs to file an opposition in *Pflugrath*. I am sending a copy of this email to Judge Castel, and he may, of course, request further briefs from you if he believes it would be advisable for them to be filed in the Southern District. However, I spoke with Judge Castel about the matter last week, and I am comfortable that unless you hear from him to the contrary, he will be content to have me resolve the stay issues as a transferee judge.

Tomorrow, I hope to have the text of this email placed on our MDL 1586 website so that counsel and other persons who did not participate in the conference will be aware of what was agreed upon. If any of you know of counsel who did participate in the conference but who are not listed as addressees on this email, I would appreciate your forwarding the email to them.

I very much appreciate the cooperative and professional manner in which you have resolved the matter. I look forward to seeing you on April 2d.

JFM